



TOWN OF WEST HARTFORD

Finance & Budget Committee
Town Hall, 50 South Main Street, Room 312
January 10, 2018
8:00 AM

Attendance

Shari Cantor, Mayor (Chair)
Leon Davidoff
Dallas Dodge
Mary Fay (by phone)
Beth Kerrigan
Liam Sweeney
Ben Wenograd

Staff

Matt Hart, Town Manager
Peter Privitera, Director of Finance

Invited Guest

Santa Carta
Vanessa Rossitto

Members of the Public

1. Call to Order

Mayor Cantor called the meeting to order at 8:05am. There were brief introductions.

2. Staff Reports

Mr. Hart reported that staff is focused on the CIP-reviewing submissions from the directors. The Town is looking to fund the CNRE and is also checking for regional efforts and opportunities to fund other projects.

3. Committee Correspondence

- a. December 1, 2017 Minutes-The committee acknowledged the meeting minutes from the December 1, 2017 Finance and Budget committee meeting.

4. Business Items

a. **Independent Auditor's Year End Report**

Mr. Privitera invited Blum Shapiro to provide an update to the committee on the auditor's year end reports. Vanessa Rossitto and Santa Carta discussed the engagement scope and standards, summarized the findings, and highlighted engagement highlights. The Town received unmodified/"clean" opinions on the CAFR, federal, and single audits. The report indicated there are no difficulties or disagreements with management and management did not consult with another independent accountant. Regarding the Town's procedures and policies, Blum Shapiro recommends cyber training.

b. **Projected FY 2018 Operating Results as of November 30, 2017**

Mr. Privitera reported that as of November 30, 2017, a projection of annual revenues and expenditures reveals an anticipated operating surplus of \$3.1 million dollars. The overall revenues are below the adopted budget estimates. The tax collection rate is doing well and is expected to exceed the budget due to a recent non-exempt transfer. Expenditures are below the adopted budget and as a result of the decline of state aid, the Town continues to take necessary steps to reduce expenditures.

c. **Ratings on Upcoming Bond Sale**

Mr. Privitera discussed the upcoming bond sale. Staff participated in a credit rating presentation in December with S & P and Moody's, providing highlights of the Town. The Town is in a great position, financially, and is prepared to convey this with the rating agencies. S & P is satisfied with the Town. Moody's is concerned with the reliance on state aid and would like the Town to increase its fund balance. The Town will be selling bonds tomorrow at 11am.

d. **Budget Process Update**

Mr. Privitera updated the committee on the budget process. Departments are preparing budget submissions and will meet to discuss their proposals. A proposed budget will be presented to the Town Council in March and public hearings will be scheduled accordingly. The Town will be working with the school district as well.

5. Adjournment

With no further business to discuss, the meeting adjourned at 9:10 AM.